

VIRGINIA.

MEMORIAL

OF

CITIZENS OF GLOUCESTER COUNTY,

*Protesting against the removal of the Public Deposites from the
United States Bank.*

JUNE 9, 1834.

Laid upon the table.

To the Senate and House of Representatives of the United States :

The memorial of the undersigned, citizens of Gloucester county, and State
of Virginia,

HUMBLY SHOWETH :

That the people of this county having, heretofore, at two public meetings, with a unanimity almost unparalleled, expressed their conviction that the removal of the deposites of the public money from the Bank of the United States, in the manner and under the circumstances in which they were removed, was at once impolitic and unjust, arbitrary, illegal, and unconstitutional, a breach of the public faith pledged to the Bank by its charter, subversive of the powers of Congress in respect of the public treasure, and, by consequence, of the principles of the Government, and, in its effects, most injurious to all of the interests of the country, your memorialists, without repeating and obtruding on the two Houses of Congress the general reasons then assigned for those opinions, pray leave to renew, in this form, the expression of the same sentiments, and with profound deference and respect to declare to the representatives of the States and of the people in Congress assembled, that subsequent reflection has confirmed all their objections to the dangerous principle of the measure, and that experience has since but too certainly verified their apprehensions of its consequences. That your memorialists see and feel these disastrous consequences in the universal embarrassment and distress which, ever since this unhappy measure was adopted, and especially during the last ninety days, have grown day by day, and are yet growing more and more aggravated and appalling. Many who have means, and ample means, find themselves unable to command them ; officers of the courts cannot perform their duties as such, without bringing great distress, if not inevitable ruin, upon the

heads of many who, under ordinary circumstances, might discharge their debts without an effort. Indian corn, the great staple of this county, (and one of the three great staples of the State, tobacco and wheat being the other two,) stands at a price merely nominal, as your memorialists conscientiously believe, and in despite of a universally prevalent opinion that the crop of the past year was unusually scanty, and without any known diminution of the foreign demand. All those whose circumstances permit, refuse to sell at present prices; but alas! that number is comparatively small, and even *they* cannot hold much longer, without incurring certain and great loss from shrinkage and other causes, not to mention the loss sustained in the way of interest by thus having their capital dead and unproductive upon their hands. Your memorialists look with tearful eyes to your honorable bodies for relief. Your memorialists have no design or care to meddle with the questions, whether the charter of the Bank of the United States may, constitutionally, or ought in good policy, to be renewed, with or without modifications? whether a new Bank of the United States, so framed as to serve the fiscal purposes of the Government, and obnoxious to no constitutional objection, can or ought to be chartered? whether the State banks can or ought to be made the fiscal agents of the Federal Government, or its instruments for regulating the currency? or whether it be wise or practicable for Congress, by any means within its competency, to restore a metallic medium of circulation in any material degree beyond that which now exists? For your memorialists humbly conceive that whether the charter of the Bank can or ought to be renewed or not, yet justice and policy equally require that the deposits improperly withdrawn from it should be restored. That if the Bank be unconstitutional, the fault is nowise imputable to the institution, and can afford no justification for the removal of the deposits, or reason against the restoration of them. That if the Bank be unconstitutional, yet it does not follow that unconstitutional means should be resorted to or acquiesced in, or endured; that the barriers which separate the Legislative, Judicial, and Executive Departments should be disregarded; that the very foundations of the Government should be jeopardized, in order to put down the Bank. Your memorialists can recognise no jurisdiction in the President to arraign and convict the Bank on charges of misconduct, and to exact a forfeiture of its rights, or any part of them, by way of retribution or penalty; and if the whole Legislature have no constitutional power to erect a National Bank for the purpose of making it a fiscal agent for the safe keeping and distribution of the public treasure, and an instrument for the regulation of the currency, it is to your memorialists incomprehensible how the President can have a constitutional power to make the State banks fiscal agents of the Government, or an independent power in any way to touch the subject of the currency.

Your memorialists, believing that, in order to correct the existing evils of which they complain, in order especially to reassure the public confidence, it is essential that the deposits of the public moneys should be restored to the Bank, humbly pray that *Congress will provide by law for the immediate restoration of them*; and as to what shall remain to be done touching the future disposition of the public treasure, your memorialists only pray of Congress that it will assert and maintain its own undoubted powers over the subject, and exercise its wisdom in devising and providing means suitable and adequate to the end.